

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF NEW YORK**

-----X
SECURITIES AND EXCHANGE
COMMISSION,

Civil Case No. 12-CV-1065 (ADS)(ETB)

Plaintiff,

v.

BRIAN RAYMOND CALLAHAN, HORIZON
GLOBAL ADVISORS LTD., HORIZON
GLOBAL ADVISORS LLC, DIVERSIFIED
GLOBAL INVESTMENTS (BVI), L.P., THE
MASTERS GLOBAL FUND, L.P., FIDUCIARY
SELECT INCOME FUND, L.P., HORIZON
MILLENNIUM INVESTMENTS, L.P., PANGAEA
OFFSHORE HIGH YIELD PORTFOLIO, LLC,
ADAM MANSON, DISTINCTIVE
INVESTMENTS LLC, and DISTINCTIVE
VENTURES LLC,

Assigned to:

Hon. Arthur D. Spatt, U.S.D.J.
Hon. E. Thomas Boyle

Defendants.

SHERI MANSON CALLAHAN,

Relief Defendant.

-----X

**ORDER APPROVING THE RECEIVER'S FEES AND EXPENSES
FOR THE 2012 THIRD QUARTER**

After reviewing the Motion for Approval of the Receiver's Fees and Expenses for the 2012 Third Quarter [ECF Doc. 62], which is represented to conform with the Billing Instructions for Receivers in Civil Actions commenced by the U.S. Security and Exchange Commission, and in light of the nature and scope of the work reflected in the Receiver's Report for the 2012 Third Quarter Covering the Period of July 1, 2012 to September 30, 2012 [ECF Doc. 60], the Court approves the Application subject to the 20% hold-back pursuant to this Court's Preliminary

Injunction Freezing Assets and Granting Other Relief Order dated March 27, 2012 [ECF Doc. 22].

Accordingly, the Receivership Estate is authorized to pay the Receiver an allowance of \$29,040.00 for services rendered during the 2012 Third Quarter covering the period of July 1, 2012 to September 30, 2012., and a reimbursement of expenses and disbursements of \$103.37 for a total sum of \$29,143.37 (which are the fees and expenses after the 20% hold-back).

Dated: New York, New York
_____, 2012

SO ORDERED:

ARTHUR D. SPATT
UNITED STATES DISTRICT JUDGE

Index No.

Civil Case No. 12 CV 1065 (ADS/ETB)

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

BRIAN RAYMOND CALLAHAN, HORIZON GLOBAL ADVISORS LTD,
and HORIZON GLOBAL ADVISORS LLC, ET AL.

Defendants.

ORIGINAL

ORDER APPROVING THE RECEIVER'S FEES AND EXPENSES
FOR THE 2012 THIRD QUARTER

GOTTESMAN, WOLGEL, MALAMY, FLYNN & WEINBERG, P.C.

A Professional Corporation Incorporated in the State of New York

Attorneys for

Receiver for Horizon Global Advisors Ltd.

and Horizon Global Advisors LLC, et al

11 HANOVER SQUARE

NEW YORK, N.Y. 10005

TEL. NO. (212) 495-0100

FAX NO. (212) 480-9797

Pursuant to 22 NYCRR 130-1.1-a, the undersigned, an attorney admitted to practice in the courts of New York State, certifies that, upon information and belief and reasonable inquiry, (1) the contentions contained in the annexed document are not frivolous and that (2) if the annexed document is an initiating pleading, (i) the matter was not obtained through illegal conduct, or that if it was, the attorney or other persons responsible for the illegal conduct are not participating in the matter or sharing in any fee earned therefrom and that (ii) if the matter involves potential claims for personal injury or wrongful death, the matter was not obtained in violation of 22 NYCRR 1200.41-a.

Dated:

Signature

Print Signer's Name.....

Service of a copy of the within

is hereby admitted.

Dated:

Attorney(s) for

PLEASE TAKE NOTICE

Check Applicable Box

NOTICE OF
ENTRYthat the within is a (certified) true copy of a
entered in the office of the clerk of the within-named Court on

20

NOTICE OF
SETTLEMENT

that an Order of which the within is a true copy will be presented for settlement to the
Hon. _____, one of the judges of the within-named Court,
at _____
on _____, 20____, at _____ M.

Dated:

GOTTESMAN, WOLGEL, MALAMY, FLYNN & WEINBERG, P.C.

A Professional Corporation Incorporated in the State of New York

Attorneys for

To:

11 HANOVER SQUARE
NEW YORK, N.Y. 10005
TEL. NO. (212) 495-0100
FAX NO. (212) 480-9797